



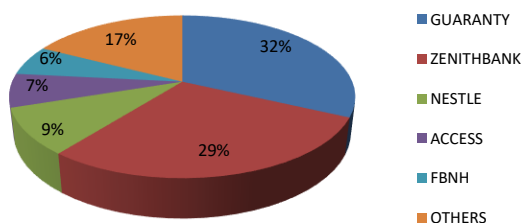
Lagos Bourse Dips by 0.71% on Sustained Profit Taking Activities, NIBOR, NITTY Declines on Liquidity Ease...

At the close of Tuesday's trade, the equities market index dwindled by 71bps on sustained bearish activity to close at 22,543.07 points despite the Exchange printing 27 gainers as against only 12 losers. Consequently, the year to date loss of the NSE ASI ballooned to 16.01%. Specifically, the Oil/Gas and Industrial sectors suffered setback as shares of ARDOVA and DANGCEM moderated by 9.80% and 10.00% respectively thus, dragging their respective indices southwards by 0.61% and 2.16%. However, the NSE Banking and NSE Insurance indices rose by 5.50% and 0.85% respectively. Meanwhile, total volume and value of stocks traded rose by 22.56% and 40.03% to 0.67 billion units and N8.05 billion respectively. In the money market, NIBOR and NITTY declined on renewed liquidity ease. In the OTC bonds market, the values of FGN bonds rose for most maturities; however, FGN Eurobond moderated for all maturities tracked on sustained bearish activity as investors nurse devaluation fear.

NSE ASI & Market Capitalisation



Today's biggest transactions by %age of total naira votes



| TENOR | NIBOR as @ 17/03/2020 | NIBOR as @ 16/03/2020 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 11.4375 | 18.7500 | (7.31) |
| 1Month | 9.0465 | 10.9856 | (1.94) |
| 3 Months | 9.4867 | 11.1568 | (1.67) |
| 6 Months | 9.9352 | 11.4823 | (1.55) |

| TENOR | NITTY as @ 17/03/2020 | NITTY as @ 16/03/2020 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 2.5303 | 3.2121 | (0.68) |
| 3 Months | 2.6414 | 2.8242 | (0.18) |
| 6 Months | 3.3110 | 3.8772 | (0.57) |
| 12 Months | 4.7748 | 5.6518 | (0.88) |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|--------------------------|-----------|-----------|-----------|----------|
| All Share Index (ASI) | 22,543.07 | 22,705.19 | (0.71) | (16.016) |
| Deals | 7,368 | 6,981 | 5.54 | |
| Volume (millions) | 675.91 | 551.48 | 22.56 | |
| Value (N' Millions) | 8,059.04 | 5,755.31 | 40.03 | |
| Market Cap (N' billions) | 11,747.75 | 11,832.24 | (0.71) | (9.342) |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 14.50% FGN JUL 2021 | 5 | 108.94 | 0.00 | 7.30% | -0.086 |
| 13.53% FGN MAR 2025 | 7 | 108.56 | 0.33 | 11.25% | -0.043 |
| 16.29% FGN MAR 2027 | 10 | 112.93 | 3.16 | 13.39% | -0.021 |
| 16.25% FGN APR 2037 | 20 | 126.00 | -2.90 | 12.52% | -0.030 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NSE BANKING | 256.91 | 243.32 | 5.59 |
| NSE INSURANCE | 113.67 | 112.71 | 0.85 |
| NSE CONSUMER GOODS | 366.68 | 366.81 | (0.04) |
| NSE OIL/GAS | 214.49 | 215.81 | (0.61) |
| NSE IND | 1,070.49 | 1,094.11 | (2.16) |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.75% JAN 28, 2021 | 10 | 94.72 | -1.04 | 13.44% | 0.060 |
| 7.69% FEB 23, 2038 | 20 | 68.37 | -1.06 | 12.03% | 0.054 |
| 7.62% NOV 28, 2047 | 30 | 66.61 | -1.31 | 11.70% | 0.045 |

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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